

Board members and management in Initiator Pharma exercise warrants

PRESS RELEASE
23 December 2020

Initiator Pharma A/S (INIT) today announces that individuals in the board and management exercise a total of 324 114 warrants for subscription of new shares, raising approx 1,3 SEKM in proceeds to the company. The number of issued shares increases by 324 114 and the share capital increases by 34 031,97 DKK.

The warrants have been exercised under the warrant program 2018/2020, approved by the Annual General Meeting of 25 May 2018, comprising 434,197 warrants and has been 75% exercised according to the below distribution:

Individual ¹	Position	Excercised warrants	Share holding after exercise	Warrants after exercise ²	Total shares and warrants
Magnus Mondee Persson	Chairman	69 472	199 712	138 943	338 655
Claus Elsborg Olesen	CEO	86 839	917 438	173 677	1 091 115
Torgeir Vaage	CFO	69 472	254 948	156 308	411 256
Mikael S. Thomsen	CDO	8 860	636 056	156 308	792 364
Ulf Simonsen	CMO	20 000	590 802	125 917	716 719
Dan Peters	CTO	52 104	1 215 757	69 478	1 285 235
Henrik Moltke	Board member	17 367	86 819	47 762	134 581
Total		324 114	3 901 532	868 393	4 769 925

¹ Personally or through wholly controlled holding company

² Warrant program 2019/2021 and 2020/2022

The increase in share capital has been executed without any pre-emption rights for the existing shareholders of the company or others. The shares are subscribed in cash at a price of SEK 3.95 per share, of nominally DKK 0.105. Proceeds to the company are SEK 1 280 250,30. The new shares are freely transferable and will after registration be tradable on Spotlight Stock Market. The new shares shall give rights to dividends and other rights in relation to the company.

Initiator Pharma's current share capital amounts to DKK 2 875 069,47 and will after registration of the capital increase be DKK 2 909 101,44. The current number of shares in the company is 27,381,614 and will after the registration of the capital increase be 27 705 728.

For more information about Initiator Pharma, please contact:

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This information is the type of information that Initiator Pharma (Ltd.) is obligated to publish pursuant to the EU Market Abuse Regulation. The information was provided by the contact person above, to be published on 23rd December 2020 at 08:30.

About Initiator Pharma

Initiator Pharma is a biotechnology company based in Aarhus, Denmark. The company's main asset, IPED2015, is a candidate drug intended for patients with erectile dysfunction. The treatment is expected to improve the quality of life for a growing number of patients who are not responding to or cannot be treated with existing drugs on the market. Read more on www.initiatorpharma.com.

About erectile dysfunction

ED is a sexual dysfunction characterised by the inability to achieve or maintain an erection during sexual intercourse. More than 150 million men around the world suffer from ED; a number that is expected to increase to more than 320 million by 2025 due to an ageing population and an increased incidence of lifestyle illnesses such as diabetes. ED entails an impaired quality of life in patients due to various psychosocial factors, such as low self-esteem, depression, sadness, anger, frustration, anxiety and relationship problems (1, 2, 3).

1. Shabsigh R, et al. (1998) Increased incidence of depressive symptoms in men with erectile dysfunction. *Urology*52(5):848–852.
2. McCabe MP, Althof SE (2014) A systematic review of the psychosocial outcomes associated with erectile dysfunction: Does the impact of erectile dysfunction extend beyond a man's inability to have sex? *J Sex Med*11(2):347–363.
3. Nguyen HMT, Gabrielson AT, Hellstrom WJG (2017) Erectile Dysfunction in Young Men—A Review of the Prevalence and Risk Factors. *Sex Med Rev*5(4):508–520.